

AMENDMENTS

2002—Pub. L. 107–110 amended section generally, restating and expanding provisions and inserting headings.

Subsec. (a). Pub. L. 107–279, § 401(d)(3), substituted “section 9621” for “section 9011” and struck out “and with the technical assistance of the Advisory Council established under section 9006 of this title,” before “carry out”.

Pub. L. 107–279, § 401(d)(2), substituted “Assessment Board” for “National Assessment Governing Board”.

Pub. L. 107–279, § 401(d)(1), substituted “Commissioner for Education Statistics” for “Commissioner”.

Subsec. (b)(1). Pub. L. 107–279, § 401(d)(4)(A), inserted “of” after “academic achievement and reporting”.

Subsec. (b)(2), (3)(A). Pub. L. 107–279, § 401(d)(1), substituted “Commissioner for Education Statistics” for “Commissioner” in introductory provisions.

Subsec. (b)(3)(A)(i). Pub. L. 107–279, § 401(d)(4)(B)(i), substituted “paragraphs (2)(B) and (2)(E)” for “paragraphs (1)(B) and (1)(E)”.

Subsec. (b)(3)(A)(ii). Pub. L. 107–279, § 401(d)(4)(B)(ii), substituted “paragraph (2)(C)” for “paragraph (1)(C)”.

Subsec. (b)(3)(A)(iii). Pub. L. 107–279, § 401(d)(4)(B)(iii), substituted “paragraph (2)(D)” for “paragraph (1)(D)”.

Subsec. (b)(3)(A)(iv). Pub. L. 107–279, § 401(d)(1), substituted “Commissioner for Education Statistics” for “Commissioner”.

Subsec. (b)(5). Pub. L. 107–279, § 401(d)(4)(C), substituted “subsection (c)(3)” for “subsection (c)(2)” in introductory provisions.

Pub. L. 107–279, § 401(d)(1), substituted “Commissioner for Education Statistics” for “Commissioner” in introductory provisions.

Subsec. (b)(6). Pub. L. 107–279, § 401(d)(1), substituted “Commissioner for Education Statistics” for “Commissioner”.

Subsec. (c)(2). Pub. L. 107–279, § 401(d)(2), substituted “Assessment Board” for “National Assessment Governing Board” wherever appearing.

Pub. L. 107–279, § 401(d)(1), substituted “Commissioner for Education Statistics” for “Commissioner” wherever appearing.

Subsec. (c)(2)(D). Pub. L. 107–279, § 401(d)(5), substituted “subparagraph (C)” for “subparagraph (B)”.

Subsec. (c)(3). Pub. L. 107–279, § 401(d)(1), substituted “Commissioner for Education Statistics” for “Commissioner” in subpars. (A) and (B).

Subsec. (c)(3)(B). Pub. L. 107–279, § 401(d)(2), substituted “Assessment Board” for “National Board”.

Subsec. (e)(1). Pub. L. 107–279, § 401(d)(2), substituted “Assessment Board” for “National Assessment Governing Board”.

Subsec. (e)(2). Pub. L. 107–279, § 401(d)(1), substituted “Commissioner for Education Statistics” for “Commissioner” wherever appearing.

Subsec. (e)(2)(E). Pub. L. 107–279, § 401(d)(2), substituted “Assessment Board” for “National Assessment Governing Board”.

Subsec. (e)(3). Pub. L. 107–279, § 401(d)(1), substituted “Commissioner for Education Statistics” for “Commissioner”.

Subsec. (e)(4). Pub. L. 107–279, § 401(d)(6), substituted “paragraph (2)(C) of such subsection” for “subparagraph (2)(C)”.

Pub. L. 107–279, § 401(d)(2), substituted “Assessment Board” for “National Assessment Governing Board”.

Subsec. (f)(1)(B)(iv). Pub. L. 107–279, § 401(d)(7), substituted “section 9621(e)(4)” for “section 9011(e)(4)”.

Subsec. (f)(3). Pub. L. 107–279, § 401(d)(2), substituted “Assessment Board” for “National Assessment Governing Board”.

Pub. L. 107–279, § 401(d)(1), substituted “Commissioner for Education Statistics” for “Commissioner” in two places.

EFFECTIVE DATE OF 2002 AMENDMENT

Amendment by Pub. L. 107–110 effective Jan. 8, 2002, except with respect to certain noncompetitive pro-

grams and competitive programs, see section 5 of Pub. L. 107–110, set out as an Effective Date note under section 6301 of this title.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 6311, 6312, 6491, 9621, 9624 of this title.

§ 9623. Definitions

In this subchapter:

(1) The term “Director” means the Director of the Institute of Education Sciences.

(2) The term “State” means each of the 50 States, the District of Columbia, and the Commonwealth of Puerto Rico.

(Pub. L. 107–279, title III, § 304, formerly § 302, Nov. 5, 2002, 116 Stat. 1982; renumbered § 304, Pub. L. 107–279, title IV, § 401(b), Nov. 5, 2002, 116 Stat. 1983.)

§ 9624. Authorization of appropriations

(a) In general

There are authorized to be appropriated—

(1) for fiscal year 2003—

(A) \$4,600,000 to carry out section 9621 of this title; and

(B) \$107,500,000 to carry out section 9622 of this title; and

(2) such sums as may be necessary for each of the 5 succeeding fiscal years to carry out sections 9621 and 9622 of this title.

(b) Availability

Amounts made available under this section shall remain available until expended.

(Pub. L. 107–279, title III, § 305, formerly § 303, Nov. 5, 2002, 116 Stat. 1982; renumbered § 305, Pub. L. 107–279, title IV, § 401(b), Nov. 5, 2002, 116 Stat. 1983.)

CHAPTER 77—FINANCIAL LITERACY AND EDUCATION IMPROVEMENT

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9706. (c) Assistance.
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9708. Authorization of appropriations.

§ 9701. Definitions

As used in this chapter—

(1) the term “Chairperson” means the Chairperson of the Financial Literacy and Education Commission; and

(2) the term “Commission” means the Financial Literacy and Education Commission established under section 9702 of this title.

(Pub. L. 108–159, title V, § 512, Dec. 4, 2003, 117 Stat. 2003.)

EFFECTIVE DATE

Chapter subject to joint regulations establishing effective dates as prescribed by Federal Reserve Board and Federal Trade Commission, except as otherwise provided, see section 3 of Pub. L. 108–159, set out as an Effective Date of 2003 Amendment note under section 1681 of Title 15, Commerce and Trade.

SHORT TITLE

Pub. L. 108–159, title V, § 511, Dec. 4, 2003, 117 Stat. 2003, provided that: “This title [enacting this chapter] may be cited as the ‘Financial Literacy and Education Improvement Act.’”

§ 9702. Establishment of Financial Literacy and Education Commission

(a) In general

There is established a commission to be known as the “Financial Literacy and Education Commission”.

(b) Purpose

The Commission shall serve to improve the financial literacy and education of persons in the United States through development of a national strategy to promote financial literacy and education.

(c) Membership

(1) Composition

The Commission shall be composed of—

- (A) the Secretary of the Treasury;
- (B) the respective head of each of the Federal banking agencies (as defined in section 1813 of title 12), the National Credit Union Administration, the Securities and Exchange Commission, each of the Departments of Education, Agriculture, Defense, Health and Human Services, Housing and Urban Development, Labor, and Veterans Affairs, the Federal Trade Commission, the General Services Administration, the Small Business Administration, the Social Security Administration, the Commodity Fu-

tures Trading Commission, and the Office of Personnel Management; and

(C) at the discretion of the President, not more than 5 individuals appointed by the President from among the administrative heads of any other Federal agencies, departments, or other Federal Government entities, whom the President determines to be engaged in a serious effort to improve financial literacy and education.

(2) Alternates

Each member of the Commission may designate an alternate if the member is unable to attend a meeting of the Commission. Such alternate shall be an individual who exercises significant decisionmaking authority.

(d) Chairperson

The Secretary of the Treasury shall serve as the Chairperson.

(e) Meetings

The Commission shall hold, at the call of the Chairperson, at least 1 meeting every 4 months. All such meetings shall be open to the public. The Commission may hold, at the call of the Chairperson, such other meetings as the Chairperson sees fit to carry out this chapter.

(f) Quorum

A majority of the members of the Commission shall constitute a quorum, but a lesser number of members may hold hearings.

(g) Initial meeting

The Commission shall hold its first meeting not later than 60 days after December 4, 2003.

(Pub. L. 108–159, title V, § 513, Dec. 4, 2003, 117 Stat. 2003.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 9701, 9703 of this title.

§ 9703. Duties of the Commission

(a) Duties

(1) In general

The Commission, through the authority of the members referred to in section 9702(c) of this title, shall take such actions as it deems necessary to streamline, improve, or augment the financial literacy and education programs, grants, and materials of the Federal Government, including curricula for all Americans.

(2) Areas of emphasis

To improve financial literacy and education, the Commission shall emphasize, among other elements, basic personal income and household money management and planning skills, including how to—

(A) create household budgets, initiate savings plans, and make strategic investment decisions for education, retirement, home ownership, wealth building, or other savings goals;

(B) manage spending, credit, and debt, including credit card debt, effectively;

(C) increase awareness of the availability and significance of credit reports and credit scores in obtaining credit, the importance of